

KEPPEL OPP'N EXH. 45

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1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 Case No. 18-cv-01047 (PGG)

5 - - - - -x
6 EIG ENERGY FUND XIV, L.P.,
EIG ENERGY FUND XIV-A, L.P.,
7 EIG ENERGY FUND XIV-B, L.P.,
EIG ENERGY FUND XIV (CAYMAN), L.P.,
8 EIG ENERGY FUND XV, L.P.,
EIG ENERGY FUND XV-A, L.P.
9 EIG ENERGY FUND XV-B, L.P.
EIG ENERGY FUND XV (CAYMAN), L.P.

10 Plaintiffs,

-against-

11 KEPPEL OFFSHORE & MARINE LTD.,
Defendant.

12 - - - - -x
13 Virtual Zoom Deposition
14

July 20, 2021
10:00 a.m.

16 CONFIDENTIAL VIRTUAL VIDEO DEPOSITION
17 of KEVIN CORRIGAN, in the above-entitled
18 action, held at the above time and place,
19 taken before Jeremy Richman, a Shorthand
20 Reporter and Notary Public of the State of
21 New York, pursuant to the Federal Rules of
22 Civil Procedure, and stipulations between
23 Counsel.

24
25 * * *

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2 interesting to me, and I would like to
3 move forward in gathering additional
4 information and seeing if this is
5 something --

6 Q. There was an echo there,
7 maybe you can just repeat yourself.

8 A. Oh, sorry. Posting memo is
9 --

10 MS. LAW: I think he just
11 means the last line, the last line
12 you said, would like to move
13 forward in gathering additional
14 information and seeing if this is,
15 something, and then the word
16 dropped off.

17 A. Something that we want to
18 pursue.

19 MS. LAW: Thank you.

20 Q. And is a posting memo, does
21 that represent a decision point in the
22 process?

23 A. No, I would say it's a very
24 initial impression of one individual,
25 in this case the writer of the posting

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2 memo, who is advocating to, or who has
3 sufficient interest in a transaction to
4 present it to management and say, Hey,
5 this is something we should look at
6 more deeply.

7 Q. So we -- during this process
8 we have a posting memo, and then we
9 have a recommendation. Those are two
10 separate points in time, correct?

11 A. Correct.

12 Q. Other than creating the
13 posting memo and creating the
14 recommendation document, is the due
15 diligence process documented in any
16 other way?

17 A. We had periodic, I want to
18 say weekly, but it may have been every
19 other week, meetings with our chief
20 investment officer where all the
21 transactions we were working on as a
22 group were discussed, and people would
23 say, you know, We got the model and we
24 like it, or we don't like it, or we've
25 done it. It's a very iterative process

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2 where certainly our chief investment
3 officer would sort of follow the
4 progress of transactions.

5 Q. In terms of documents created
6 related to the due diligence process,
7 is it just the posting memo and the
8 investment recommendation, or are there
9 other documents or work product that
10 are created to show what happened
11 during the due diligence process?

12 A. Well, there was a shared
13 drive at EIG where a lot of the due
14 diligence documents that we were
15 working on were posted, so that people
16 could have access to it, and then of
17 course there were periodic memos in the
18 interim, if you, you know, you ran into
19 something that you wanted some guidance
20 on, you would probably write a memo to
21 the chief investment officer and/or the
22 CEO.

23 Q. And then the investment
24 recommendation document essentially
25 summarizes that entire process and

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2 presents it to the investment
3 committee?

4 A. Yes. By the time we are
5 writing an investment recommendation,
6 the tires have been thoroughly kicked,
7 and we're ready to propose an
8 investment.

9 Q. So the investment
10 recommendation sort of brings together
11 the entire due diligence process for
12 the investment committee?

13 A. Yes.

14 MS. LAW: Objection to form.
15 You can answer.

16 Q. So what was the investment
17 decision-making body for EIG Energy
18 Fund XIV?

19 MS. LAW: Objection to form.

20 MR. BARBUR: I can rephrase,
21 if it will help.

22 MS. LAW: I don't know what
23 you mean by "investment
24 decision-making body."

25 Q. Who, what person or group of

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2 persons made the decision with respect
3 to EIG Energy Fund XIV investing at
4 Sete?

5 MS. LAW: And, Peter, you're
6 talking about the entire decade at
7 TCW and then when it spun off to
8 EIG --

9 MR. BARBUR: I'm just
10 focusing on EIG Energy Fund XIV and
11 its investment in Sete, so I think
12 that's all the EIG time period.

13 MS. LAW: I wasn't sure you
14 were connecting it to Sete, so
15 that's fine.

16 A. Each fund, I mean, there was
17 an investment committee comprised of
18 several people that made decisions on
19 behalf of all the funds.

20 Q. And was it the same
21 investment committee for all of the
22 funds and all of the investments that
23 EIG made?

24 A. Yeah, it was the same
25 committee for the decisions of

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2 investments in funds like Fund XIV and
3 XV, EIG had other initiatives that I'm
4 not privy to how that worked, like an
5 instrument called Gateway and things
6 like that. I never got involved with
7 those.

8 So the committee I worked
9 with was the same committee, whether it
10 was Fund XIV, XV, XVI, and the
11 allocation among funds was a decision
12 that I really didn't get involved in.
13 But that was something our management
14 decided, We'll put X in this fund and Y
15 in that fund.

16 Q. And just again, I think you
17 covered this in the prior deposition,
18 but so we're clear here, the investment
19 committee made the decision for Fund
20 XIV to invest in Sete in June 2011,
21 correct?

22 A. That sounds right, yes. Now,
23 you know, what they do is approve an
24 investment?

25 Q. Okay. And the approval for

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2 of the Brazilian economy.

3 Q. You were dealing directly
4 with representatives of Petrobras and
5 Sete relating to EIG's investments in
6 Sete, correct?

7 A. Correct.

8 Q. Did you ever ask any of them,
9 directly or indirectly, to give you
10 assurances that bribes were not being
11 paid?

12 A. Well, we had a lot of written
13 materials that suggested that they were
14 being run professionally and within the
15 law, and we took those assurances as
16 sufficient for the purpose of moving
17 ahead with the investment.

18 Q. Just to go back to my
19 question, did you ever ask anyone at
20 Petrobras or Sete, as part of the due
21 diligence process, whether they were
22 paying bribes?

23 A. No, I did not.

24 Q. Did you ask for any
25 assurances that they were not paying

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2 bribes?

3 A. No.

4 Q. Did you speak to anyone in
5 connection with the due diligence
6 process and ask questions relating to
7 the possibility of corruption?

8 A. No.

9 Q. So beyond the CompliNet
10 searches and just generally thinking
11 that Petrobras was on the up-and-up,
12 what else did EIG do with respect to
13 corruption due diligence?

14 MS. LAW: Objection to form.
15 You can answer.

16 A. As I mentioned a second ago,
17 we had the info memo and various other
18 documents that indicated that they were
19 following the law. Sete itself had a
20 person on staff who was a compliance
21 person, they practice -- they had best
22 practices on corruption and code of
23 conduct and all that, so to me it
24 looked like it was all being done very
25 professionally.

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2 Q. You were the lead member of
3 EIG's team in connection with the Sete
4 investment, correct?

5 A. Yes, I would say so.

6 Q. Did you speak to any members
7 of the Sete deal team to prepare for
8 your testimony, other members of the
9 Sete deal team?

10 MS. LAW: Within EIG?

11 Q. Within EIG.

12 A. Oh, no.

13 Q. When did you first learn
14 about the Sete investment opportunity?

15 A. I think it was September of
16 2010. I was visiting Brazil with Clay
17 Taylor from our Houston office.

18 Q. And how did you learn about
19 the possibility of the Sete investment
20 at that time?

21 A. I had made an appointment at
22 Banco Santander with a guy I used to
23 work with at Norchem, which is the
24 chemical operation that I referred to
25 earlier, when I lived there from '92 to

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2 '94. His name is Luis Cantidio,
3 C-A-N-T-I-D-I-O. And I didn't have any
4 particular agenda except to say hello,
5 we're interested in doing business in
6 Brazil, and what does he got, and does
7 he have any ideas, etcetera. And he
8 says, It turns out I'm looking at this
9 opportunity called Sete Brasil. And
10 across the Chinese wall over there, is,
11 our bank is also the financial advisor
12 to Petrobras, and if you would like,
13 I'll introduce you to the guy who is
14 leading that effort, and his name was
15 Luiz Reis, R-E-I-S, and that's the
16 first time I learned about Sete Brasil.

17 Q. What was the next step in the
18 process that ultimately led to the
19 investment in Sete Brasil?

20 A. Well, I believe it was after
21 that I spoke to a friend of mine at
22 Société Générale, and he said, I have a
23 presentation on Sete, and he sent it to
24 me. And I know that's among the
25 documents you have. And so that was

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2 the first, that's what would have
3 prompted me to write a memo about this
4 opportunity, whether we should look at
5 it, etcetera.

6 And then later we got access
7 to the data room and, you know, then we
8 really jumped in.

9 Q. Why did EIG want to pursue
10 this opportunity to invest in Sete?

11 A. Well, it was the hottest deal
12 in the market in 2010. Everybody
13 wanted to be in it, and I thought, as I
14 said earlier, we were dealing with the
15 A team, the largest corporation in
16 South America, the largest pension
17 funds, as co-investors. Very large
18 construction groups involved in the
19 shipbuilding. Petrobras is the
20 off-taker, Petrobras is the appointor
21 of senior management, BNDES support, I
22 mean, you couldn't get a better list of
23 entities in Brazil to work with on a
24 transaction, even though it had a lot
25 of inherent risk.

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2 Q. What was the first step in
3 EIG's due diligence process with
4 respect to investing in Sete?

5 A. Well, I always took the
6 approach that you want to understand
7 the story, does the story hold
8 together. And if the story holds
9 together, and you think you can
10 mitigate the risk that you identified
11 to the point where you're not taking
12 undue risk, then you move forward. And
13 the next step is to look at the model
14 to ascertain what your projected
15 returns might be. But the story has to
16 hold together. That's really step
17 number one.

18 Q. And what did you do to make
19 sure that the story held together?

20 A. Well, we sort of skirted it,
21 but it's again, you know, it was an
22 objective of the -- a national
23 objective of the government, to
24 revitalize the Brazilian shipbuilding
25 industry. A desire on them to, you

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2 know, increase local content and
3 improve employment. That was the
4 big-picture goal. And then you had
5 Petrobras, which was buying a lot of
6 these ships overseas, and they had a
7 need for many of them, agreeing to
8 pursue them locally, and that led to
9 the creation of Sete Brasil as an
10 offshore -- off-balance-sheet financing
11 vehicle, because Petrobras didn't want
12 to put all this debt directly on their
13 balance sheet, so that part made sense.

14 And then as I said, you know,
15 they invited the largest pension funds,
16 investment bank, foreign bank,
17 commercial bank, all of them were
18 investors. You had mitigants built
19 into cost overruns and delays to the
20 treasury from, you know, through the
21 naval -- guaranteed naval fund. And
22 then I looked at the shipyards and who
23 they were, and some had a track record,
24 others were green field.

25 In the end, you know, there

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2 we got comfortable with that because,
3 as I indicated earlier, the sponsors
4 and their technical joint venture
5 partners were household names, so to
6 speak.

7 Q. Let's post to Exhibit Share
8 what was previously marked as Exhibits
9 38 and 39, which relate to the
10 investment recommendation. If you
11 could pull those up, Mr. Corrigan, that
12 would be great.

13 MS. LAW: Kevin, I'll let you
14 know when I see them, they're not
15 in yet.

16 THE WITNESS: Okay.

17 (Exhibit 38, previously
18 marked, was shown to the witness,
19 Bates stamped EIG_KEP_00077787.)

20 MS. LAW: Peter, he only has
21 the ability to look at one document
22 at a time.

23 THE WITNESS: I should look
24 at 38 first?

25 Q. Open 38 first. We won't

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2 spend much time on this one. So do you
3 have 38 in front of you, Mr. Corrigan?

4 A. Yes, sir, I do.

5 Q. Do you recognize this
6 document?

7 A. Yes, it's a, you know,
8 calling an investment committee meeting
9 by Blair's secretary, Iris.

10 Q. And this is the investment
11 committee meeting on June 27, 2011,
12 when the decision to invest -- to have
13 Fund XIV invest in Sete was made; is
14 that correct?

15 A. I believe it is. Is there an
16 agenda?

17 Q. No, but there are materials
18 attached, and if you go back to Exhibit
19 Share and pull up Exhibit 39.

20 A. Okay, it had the investment
21 rec?

22 Q. Yes.

23 A. Okay, so yeah, I'll do that.
24 39. I always have to refresh, don't I?

25 MS. LAW: Yes, and it should

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2 be there. And again, it's in
3 numerical order.

4 A. Thirty-nine, right?

5 Q. Yes.

6 (Exhibit 39, previously
7 marked, was shown to the witness,
8 EIG_KEP_00077790.)

9 A. Okay, investment rec.

10 Q. And do you recognize this
11 document we marked as Exhibit 39?

12 A. Yes, I do.

13 Q. And describe what it is?

14 A. It's an investment
15 recommendation to invest 250 million
16 reais in Sete Brasil.

17 Q. And this is the kind of
18 investment recommendation you talked
19 about earlier, correct?

20 A. Correct.

21 Q. And this is the one for the
22 investment by Fund XIV in the Sete
23 project, correct?

24 A. That's right.

25 Q. And this, then, sort of is

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2 the culmination of the due diligence
3 process and a recommendation to make
4 the investment, correct?

5 A. Yes.

6 Q. And this was presented to the
7 investment committee on June 27, 2011?

8 A. It appears that way, yes.

9 Q. And at that meeting, the
10 investment committee approved the
11 investment, correct?

12 A. Correct.

13 Q. How did you decide which
14 details relating to this possible
15 investment to put in this investment
16 recommendation?

17 A. I'm not sure I understand the
18 question.

19 Q. Well, you had learned a lot
20 about the Sete investment up to this
21 point in time, correct?

22 A. Yes.

23 Q. And you had to make some
24 decisions about what to put in here and
25 what not to put in here, correct?

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2 A. Yes.

3 Q. So just describe, generally,
4 the process of deciding what to put in
5 here and what not to put in here.

6 A. Well, it's a fairly long
7 document to begin with, but the idea is
8 to present the transaction as
9 completely as possible with the terms
10 and conditions under which you're going
11 to invest, with the risks and mitigants
12 that you've identified for the
13 investment, and then there's, you know,
14 the projected returns and stress tests
15 on the returns. I would say those are
16 the main themes that you want to
17 present to your investment committee.

18 Q. And is this the most
19 comprehensive document that summarizes
20 the due diligence process relating to
21 this investment?

22 MS. LAW: Objection to form.

23 A. This is the only document
24 that exists that was used to approve
25 the transaction inside EIG.

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2 Q. And if I want --

3 A. I'm not sure what you mean by
4 "most comprehensive."

5 Q. If I wanted to understand
6 everything that happened during the due
7 diligence process, is there any better
8 document to look at than this one?

9 MS. LAW: Objection to form.

10 A. Well, again, there were --
11 this was an iterative process where, as
12 I mentioned earlier, we had periodic
13 discussions with Kurt about the
14 progress of the deal. So there --
15 again, I don't remember specifically,
16 but there would have been issues that
17 came up, and we would have discussed
18 them and dealt with them. Whether all
19 of that appeared in the final
20 investment recommendation, I don't
21 know.

22 Q. The members of the investment
23 committee, did they get information
24 related to this potential investment
25 other than what's in this investment

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2 recommendation?

3 A. Well, the independent
4 directors, no, they get it and they
5 read it, and then they attend the
6 meeting. Obviously, Kurt Talbot and
7 Blair Thomas, who were on the
8 committee, were quite familiar with the
9 transaction by the time they got this
10 document.

11 Q. How many members are there of
12 the investment committee?

13 A. I believe there were five at
14 the time, so it was Randy, Blair and
15 Kurt, and then the two independent
16 directors from TCW.

17 Q. Turn to page 12 of the IR,
18 which has, begins in production number
19 2482. Do you have that page in front
20 of you?

21 A. Yes, sir.

22 Q. It refers to EPC contractors.
23 Do you see that?

24 A. Mm-hmm.

25 Q. You need to say yes or no.

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2 A. Yes, sorry.

3 Q. Could you describe what EPC
4 contractor means in this document?

5 A. Well, EPC stands for
6 engineering, procurement and -- anyway,
7 it means in this case the six shipyards
8 that were building the, either
9 semi-submersibles or ultra deepwater
10 drill ships.

11 Q. At this time, did you know
12 exactly which shipbuilders would
13 ultimately end up building which ships?

14 A. In June of 2011, we had a
15 list of the shipyards that had been
16 identified, yes. And I think EAS had
17 already been granted their --

18 Q. You had EAS that you knew was
19 going to be building one of the ships,
20 right?

21 A. Right.

22 Q. And there was a list of other
23 potential shipyards, but none of them
24 had actually had any contracts with
25 Sete, correct?

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2 A. In June of 2011, yeah, I
3 don't remember exactly when the other
4 contracts were given, but I think it
5 was after that. You're right. But we
6 had studied the six shipyards to get
7 comfortable with their ability to
8 produce future contracts granted to
9 them.

10 Q. And EAS, as we discussed
11 previously, that's a company that one
12 of the owners of is Camargo Corrêa that
13 was involved in the corruption scandal,
14 right?

15 MS. LAW: Objection to form.

16 Q. I'm sorry, I didn't hear your
17 answer, Mr. Corrigan.

18 A. Yes, correct.

19 Q. And with respect to EAS, if
20 we look at page 15 of the -- 15 and 16
21 of the investment recommendation, this
22 just discusses certain risks, including
23 shipyard bankruptcy. Do you see that?

24 A. Yes.

25 Q. And the only shipyard that's

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2 discussed under shipyard bankruptcy is
3 EAS, correct?

4 A. Yes.

5 Q. And that's because EAS was
6 the only shipyard that actually had an
7 agreement to build ships for Sete,
8 correct?

9 A. At that point, yes.

10 Q. And then if we turn to,
11 there's an appendix to this document.
12 It's the second to the last page,
13 appendix 6, page 41 of the document.

14 A. Okay. Yes.

15 Q. And this is the suggestion
16 about other potential shipyard
17 contractors, correct?

18 A. Correct.

19 Q. We have Jurong, Brasfels and
20 three others, correct?

21 A. Mm-hmm.

22 Q. Please answer yes or no.

23 MS. LAW: Objection to form.

24 A. Yes, I'm sorry, yes.

25 Paraguaçu is misspelled, I just

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2 realized it, anyway.

3 Q. And where did this investment
4 recommendation come from with respect
5 to these shipyards?

6 A. It was in the data room, we
7 had -- it was identified in various
8 info memos that we reviewed.

9 Q. And in fact, you simply
10 copied these bullet points from a
11 bank -- Banco Santander presentation,
12 correct?

13 A. Right, I do remember saying,
14 just use that info. It provided a
15 summary of who these folks were.

16 Q. With respect to Brasfels,
17 which is the Keppel entity, this is the
18 sum total of information that was
19 presented to the investment committee
20 regarding Brasfels, correct?

21 A. That's correct.

22 Q. And this information came
23 from Banco Santander?

24 A. Right, as Petrobras's
25 financial advisor.

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2 Q. And did you do any
3 independent due diligence beyond
4 Santander to verify that what was said
5 about Brasfels here was correct?

6 A. We went on websites and
7 talked to people. We, of course,
8 visited both EAS and Brasfels. So no,
9 we did do additional due diligence
10 along with all the other factors we
11 were looking at. We were trying to get
12 comfortable that they would be able to
13 build these ships.

14 Q. Prior to the time that this
15 investment recommendation was created,
16 you had not visited Brasfels, correct?

17 A. Prior to June of 2011?

18 Q. Correct.

19 A. I believe that was
20 afterwards, yes. I think we had
21 visited EAS at that point.

22 Q. I think you said in your
23 Petrobras deposition, it was post EAS
24 and Jurong, correct?

25 A. I don't remember visiting

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2 Jurong.

3 Q. Let's just focus on EAS.
4 What do you recall about your visit to
5 the EAS shipyard as part of your due
6 diligence process?

7 A. Well, I remember Barusco
8 accompanied us, and it was Kevin Lauder
9 and myself, and we flew up to Recife
10 and spent the day, you know, meeting
11 with various officials of the company,
12 who gave us a presentation and showed
13 us how the ships were going to be
14 built. So it was just kind of a
15 get-to-know-you type of visit, and we
16 were impressed. They looked like they
17 knew what they were doing, and that was
18 it.

19 Q. Just so the record is clear,
20 who is Barusco?

21 A. He was the COO of Sete,
22 although at that point he might have
23 still been an employee of Petrobras. I
24 don't remember the exact --

25 Q. He was originally with

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2 looks like a final. We looked at
3 drafts earlier on, I remember.

4 Q. Okay. But you got this
5 before the date of the investment
6 committee meeting, right?

7 A. Right.

8 Q. If you turn to page 41 of
9 this document.

10 MS. LAW: You're referring to
11 the page numbers at the bottom of
12 the document.

13 MR. BARBUR: Correct.

14 A. 38, 39, here we go, 41, okay,
15 I'm here.

16 Q. And you see that there are
17 representations and warranties by the
18 contractor --

19 A. Mm-hmm, yes.

20 Q. -- in 6.2?

21 A. Yes.

22 Q. Did EIG consider these
23 representations and warranties here to
24 be material to its investment decision?

25 MS. LAW: Objection to form.

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2 You can answer.

3 A. Yes, this is an important
4 part of the contract.

5 Q. And one of the
6 representations and warranties is the
7 contractor is not in violation of any
8 applicable law. Do you see that?

9 A. Yes.

10 Q. And other than simply reading
11 this on this page, did you do anything
12 to verify whether that representation
13 and warranty was correct?

14 A. No, we took it at face value.

15 Q. And we talked earlier about
16 the CompliNet searches you ran as part
17 of the due diligence process. Do you
18 recall that?

19 A. Yes, sir.

20 Q. And you said you ran some
21 CompliNet searches related to Keppel,
22 correct?

23 MS. LAW: Objection,
24 mischaracterizes his prior
25 testimony.

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2 A. I don't recall that I said
3 that, no.

4 Q. Okay. Do you recall whether
5 you ran any CompliNet searches related
6 to any Keppel entities --

7 A. I don't recall that, no.

8 Q. You don't recall that one way
9 or the other?

10 A. Correct.

11 Q. So what, if anything, do you
12 recall about the June 27, 2011,
13 investment committee meeting? Do you
14 recall the discussion that occurred?

15 A. I remember that I made a
16 presentation, probably 10 minutes or
17 so, highlighting the transaction.
18 There would have been some discussion
19 and questions, and then it was
20 approved.

21 Q. Approximately how long was
22 the discussion relating to this Sete
23 investment?

24 A. I don't recall.

25 Q. Just ballpark it. Five

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2 minutes, an hour and a half? I'm just
3 trying to get a sense.

4 A. Well, again, the key -- two
5 of the key decision-makers were already
6 quite familiar with the transaction, so
7 it would have been Alvin and David
8 asking questions. I would say probably
9 10 minutes.

10 Q. Do you recall any questions
11 that were asked during that meeting?

12 A. I don't.

13 Q. Do you recall if any
14 questions were asked relating to
15 bribery or corruption?

16 A. No, I mean, again, I don't
17 remember the questions, but I don't
18 believe there were any on that subject.

19 Q. Did you discuss during that
20 meeting any of the visits to the
21 shipyards you had had?

22 A. I don't recall, but I would
23 have mentioned that we had visited EAS;
24 you know, that we knew the others were
25 building their good capabilities.

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2 Q. I think in your prior answer
3 you said David was at the meeting. Did
4 you mean Jeffrey Anderson?

5 A. Jeff, yeah, sorry.

6 MR. BARBUR: Let's mark
7 another document, Dave, tab 11.

8 MS. LAW: Kevin, I'll tell
9 you when it's up.

10 (Exhibit 86, marked for
11 identification, Bates stamped
12 EIG_KEP_00077755.)

13 MS. LAW: It should be there
14 now as Exhibit 86.

15 THE WITNESS: Thank you, I
16 got it.

17 A. Okay, I'm there, Peter.

18 Q. This is an email you prepared
19 on or about June 29th of 2011, correct?

20 A. Yes.

21 Q. What was the purpose of this
22 email?

23 A. Well, Phil Abejar was our
24 operational guy who was concerned with
25 the booking entity and the timing of

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2 disbursements and things of that
3 nature, so let me just look at, he sent
4 something to me, right, yeah, he was,
5 we had set up a Luxembourg funding
6 vehicle from a tax efficiency
7 standpoint. That was the kind of stuff
8 Phil did, I didn't really have any
9 involvement in that. So he was asking
10 me about the timing and, you know, this
11 was post investment committee, and we
12 had signed a commitment with the FIP at
13 that point, or we were about to.

14 Q. We'll get to that in just a
15 minute. You in the very first line,
16 and then again in the first line of the
17 second paragraph, refer to a binding
18 commitment and a binding agreement. Do
19 you see that?

20 A. Yes.

21 Q. And that was your
22 understanding, that you would enter
23 into a binding agreement to invest?

24 MS. LAW: Objection, calls
25 for a legal conclusion. You can

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2 answer.

3 A. Well, we signed a commitment
4 if certain conditions were met, one of
5 which, an important one I remember, was
6 an allocation, which at that point we
7 did not have.

8 Q. When you wrote binding
9 commitment and binding agreement, did
10 you mean that?

11 MS. LAW: Objection.

12 A. Again, it's binding if the
13 conditions are met.

14 Q. And the conditions are what,
15 exactly, in your mind?

16 A. Well, the one was having an
17 allocation for Petrobras. I don't
18 recall the other ones, but there would
19 have been certain CPs.

20 Q. Were any of those conditions
21 not met?

22 A. Well, eventually we funded,
23 so I presume they were all met by, you
24 know, a year later or so.

25 Q. So you had a binding

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2 commitment subject to conditions that
3 were met; is that correct?

4 MS. LAW: Objection to form,
5 mischaracterizes testimony.

6 A. These are, yeah, Peter, this
7 is a legal discussion that I'm not
8 qualified to opine.

9 Q. I understand that you're not
10 a lawyer, but you did write an email
11 that says, binding commitment and
12 binding agreement.

13 Do you see that?

14 A. Yes.

15 Q. And you meant what you said?

16 A. This was an internal
17 communication to Phil to let him know
18 where things stood, and that he still
19 had a lot of time before he needed to
20 fund any disbursements.

21 Q. You're not --

22 A. That was the purpose of this
23 email. It's not a legal document to an
24 outside party.

25 Q. Trust me, I'm not asking you

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2 for a legal opinion. You're not a
3 lawyer, I'm not asking you for a legal
4 opinion. But when you wrote, binding
5 commitment and binding agreement, did
6 you mean what you said?

7 MS. LAW: Objection, form.

8 A. I have to go back and look at
9 what we had signed. I'm sure we had
10 signed something with Kaisha, and I
11 probably was using terms that they were
12 using. I don't remember. That's why I
13 used that word. But clearly, we had an
14 expectation of investing, but I don't
15 feel we were committed at this point.

16 Q. And you were not committed
17 because you thought there were certain
18 conditions, is that your testimony?

19 A. Yes.

20 Q. And those conditions related
21 to allocations and other things, and
22 they were met, those conditions?

23 A. Eventually, yes.

24 Q. Let's mark another exhibit,
25 tab 12.

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2 A. That's correct, yes.

3 Q. And in fact, this document is
4 almost identical to the investment
5 recommendation made for Fund XIV,
6 correct?

7 A. I would think so, although I
8 would have to read them both. But I
9 agree, there would have been
10 significant changes between June and
11 September.

12 Q. Would additional due
13 diligence have been done between June
14 and September?

15 A. Well I think, no, not per se.
16 We were still there monitoring what was
17 going on and the progress of the
18 contracts with Petrobras for the
19 additional drill ships, and all I can
20 say is if we had gotten a whiff of
21 anything untoward during that time, we
22 clearly would have pulled the deal.
23 But I don't remember that we made more
24 trips specifically for this purpose.

25 Q. What we've marked as

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2 Exhibit 75, this was sent to the
3 investment committee, correct?

4 A. It would have been the same
5 procedure as the previous one, yes.

6 Q. Ultimately, this investment
7 was approved in September of 2011,
8 correct?

9 A. Correct.

10 Q. And if you look at page 41 of
11 this document, it's the second to the
12 last page, it refers again to potential
13 system to EPC contractors, do you see
14 that?

15 A. Yes, hold on. Yes, I see,
16 I'm here.

17 Q. And this is identical to the
18 same page in the prior investment
19 recommendation for Fund XIV, correct?

20 A. Appendix 5 seems to be a
21 little more fleshed out. Appendix 6,
22 yes, that's the same.

23 Q. And this is the part that
24 deals with Brasfels, which is the
25 Keppel entity, correct?

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2 A. Correct.

3 Q. What this says about Brasfels
4 is exactly what was said about Brasfels
5 in the investment recommendation for
6 Fund XIV, correct?

7 A. It looks like it, yes.

8 Q. Had any additional due
9 diligence been done relating to
10 Brasfels or Keppel between June and
11 September?

12 A. I don't believe so, no. We
13 were comfortable with them because they
14 were, you know, they were an operating
15 entity, they had a track record in
16 Brazil. The others did not.

17 Q. And then you would have
18 presented this investment
19 recommendation to the investment
20 committee at a meeting in September of
21 2011, correct?

22 A. Yes.

23 Q. And was the presentation
24 essentially the same as the
25 presentation for the Fund XIV

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2 investment?

3 A. I'm guessing this would have
4 been a quick approval.

5 Q. Do you recall anyone asking
6 questions at that meeting?

7 A. I don't recall, no.

8 Q. Do you recall that, the
9 subject of bribery or corruption risk,
10 coming up at that September meeting?

11 A. No, it never came up
12 internally, or we wouldn't have gotten
13 to this point in the transaction.

14 Q. Were any of EIG's visits to
15 any of the shipyards discussed at the
16 meeting?

17 A. I don't recall.

18 Q. Was any Keppel entity
19 discussed at the September 11th
20 investment committee meeting?

21 A. I don't recall.

22 Q. Let's mark another exhibit.
23 It's tab 19.

24 (Exhibit 89, marked for
25 identification, Bates stamped

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2 EIG KEP_00048626.)

3 THE WITNESS: It's not there
4 yet.

5 MS. LAW: I'll tell you when
6 it's there, Kevin. I'll always
7 tell you when it's there, you don't
8 have to worry about it. Should be
9 there, listed as Exhibit 89.

10 Q. Take your time to read as
11 much as you want of this document. I'm
12 just going to have a few very
13 high-level questions.

14 MS. LAW: Kevin, why don't
15 you familiarize yourself generally
16 with the document, and let Peter
17 ask his questions, and if you need
18 to look more to answer the
19 questions, you can.

20 THE WITNESS: This looks very
21 similar to the one signed in June.
22 Changes the amount to 500 million.

23 MS. LAW: Kevin, why don't
24 you wait and see what questions
25 Peter has. Just let him know when

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2 you're ready for them.

3 Q. I was basically going to ask
4 the questions of what you were just
5 saying. This is the agreement for the
6 second round of investments in Sete
7 that brought the total investment up to
8 500 million reais; is that right?

9 A. Yes, that's what it looks
10 like.

11 Q. And again, this is, you
12 signed this, as well as Mr. Thomas, on
13 behalf of EIG?

14 A. Correct.

15 Q. Do you remember any
16 negotiations going on with Sete between
17 June and September?

18 MS. LAW: Objection to form.

19 A. Yeah, my general recollection
20 of the dynamics concerning our
21 participation were that it took a long
22 time for there to be definition or
23 concurrence that we were welcome to
24 join the club. And I don't remember
25 if, between June and September of '11,

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2 confirmation you got from Sete that
3 Keppel had actually been awarded one of
4 these contracts, right?

5 A. It appears to be, yes.

6 Q. As part of the due diligence
7 process, do you believe -- excuse me,
8 let me restate that.

9 Does EIG consider that Keppel
10 concealed any information from EIG as
11 part of EIG's due diligence process?

12 MS. LAW: I'm sorry, Peter,
13 could you restate it? I can't tell
14 if the first clause is part of the
15 --

16 MR. BARBUR: Sure.

17 Q. Is it EIG's position that
18 Keppel concealed any information from
19 EIG as part of EIG's due diligence
20 process?

21 A. I don't know how to answer
22 that, because in retrospect, they did.
23 At the time I thought they did not.

24 Q. In what way did EIG, even in
25 retrospect, conceal something as part

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2 of the due diligence process?

3 A. Well, because we now know
4 that Keppel, among others, was part of
5 the Lava Jato bribery scheme.

6 Q. Did you have any connections
7 with Keppel during the due diligence
8 process?

9 A. Just the visits that we
10 talked about before.

11 Q. The visits were after the
12 first investment decision was made,
13 right?

14 A. That's correct.

15 Q. So they were not part of the
16 due diligence process to make the
17 investment, were they?

18 MS. LAW: Objection to form.

19 You can answer.

20 A. Right, we had visited EAS,
21 and we had looked at the other
22 shipyards, and as I had said earlier,
23 for us, Keppel was the star because it
24 had a long history of operating in
25 Brazil.

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2 Q. Well, did you have any
3 conversations with anyone at Keppel
4 where you would have thought they
5 should have disclosed the bribes, and
6 they failed to do so?

7 A. Not prior to the investment
8 recommendation, no.

9 Q. At some point you made some
10 visits to the Keppel -- the Brasfels
11 shipyard in Brazil, correct?

12 A. Yes.

13 Q. And the first one of those
14 visits was in August of 2011, as you
15 testified in your Petrobras deposition,
16 right?

17 A. I'm going to refer to the
18 binder, since we had agreed earlier
19 that I could do that.

20 Q. Absolutely, help yourself.

21 A. And that has on tab, towards
22 the end, it has correspondence about
23 that visit, I believe. Okay, I think
24 it's tab 21, talks about your trip in
25 August of 2011.

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2 Q. Correct. And this was a trip
3 in conjunction with an entity called
4 CIC, correct?

5 A. That is correct.

6 Q. What is CIC?

7 A. China Investment Corporation.
8 It's a customer of EIG's.

9 Q. You mean, when you say
10 customer --

11 A. I'm sorry, yeah, I -- an
12 investor in EIG funds.

13 Q. And this tour in August of
14 2011 occurred after EIG had already
15 made its decision, initial decision to
16 invest in Sete, correct?

17 A. Correct.

18 Q. And this tour concerned CIC's
19 potential investment in Sete rather
20 than EIG's, correct?

21 MS. LAW: Objection, you can
22 answer.

23 A. Yeah, we set it up to help
24 CIC in their due diligence, but I
25 wouldn't say that we were -- you know,

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2 we would do nothing in our own case.

3 It was the first time we'd been to

4 Keppel, so we would have been

5 interested to see what was going on in

6 connection with our own investment.

7 Q. Would you have set up this
8 trip, but for CIC?

9 MS. LAW: Objection to form,
10 you can answer.

11 A. I don't know how to answer
12 that. Probably not at this time, but
13 we would have eventually wanted to
14 visit. Keppel had the benefit of being
15 the closest physically to Rio, and it
16 was easier to get to the other ones
17 where you had to get on a plane.

18 Q. And what was the purpose of
19 visiting the yard? Setting aside the
20 role of CIC, for either CIC or EIG,
21 what was the purpose?

22 A. Well, CIC was, you know,
23 beginning to kick the tires, as we had
24 the previous year, and they just wanted
25 to see one of the shipyards to see

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2 what -- to gain impressions on their
3 ability to fulfill contracts.

4 Q. Is it fair to say the focus
5 was the technical ability of the
6 shipyard to construct the drill ships?

7 MS. LAW: Objection to form.
8 You can answer.

9 A. Yeah, I think that would --
10 well, again, I don't know exactly what
11 Yangyang and Dr. Xu wanted to
12 accomplish on that trip, but I think
13 what you've said is a reasonable
14 assumption.

15 Q. There were discussions with
16 representatives of Brasfels on this
17 trip; is that correct?

18 A. Yes, they, I recall they
19 greeted us, they gave a presentation
20 and then we walked around the shipyard,
21 which is quite large.

22 Q. And the presentation focused
23 on their ability to construct the drill
24 ships, correct?

25 A. I don't remember the exact

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2 nature of the presentation, but it
3 would have been an overview of their
4 operations, and I'm sure it was touting
5 their skills, etcetera.

6 Q. When we talk about skills,
7 it's really their shipbuilding capacity
8 was the focus, right?

9 A. Yes, that's correct.

10 Q. What was EIG's relationship
11 with CIC?

12 A. I would prefer that you ask
13 Blair that question, if you don't mind,
14 because I just know they were an
15 important investor in EIG.

16 Q. Setting -- did you understand
17 that EIG had a preexisting relationship
18 with CIC prior to this yard tour?

19 A. Just as an aside, in a fund
20 management company such as EIG, you
21 have the folks that deal with
22 investors, and then folks like me that
23 deal with the deployment of those
24 funds. And the two don't really mix or
25 interact that much.

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2 Q. Okay.

3 A. Does that clarify anything,
4 or --

5 Q. Well, sort of. I mean, did
6 you deal with CIC prior to this yard
7 tour?

8 A. No.

9 Q. And was this set, this yard
10 tour, set up at the request of EIG or
11 CIC or Sete?

12 A. No, I would have set up the
13 agenda in consultation with Yangyang,
14 and I would have asked Sete to arrange
15 it. I didn't think I could call
16 Brasfels directly and get a visit, but
17 I knew that Sete would be able to
18 arrange a visit.

19 Q. So you initiated this yard
20 tour?

21 A. Correct.

22 Q. Do you recall any specific
23 discussions with representatives of
24 Brasfels at this tour?

25 A. I don't, besides the general

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2 overview I gave you a minute ago.

3 Q. Do you think that any
4 inaccurate or misleading information
5 was provided by Brasfels during this
6 tour?

7 MS. LAW: Objection, you can
8 answer.

9 A. Again, it's what I said
10 earlier. No, at that time I thought
11 everything they said was truthful and,
12 you know, they didn't bring up the
13 corruption scheme that already existed.

14 Q. Did you or did anyone else on
15 this tour raise questions relating to
16 bribery or corruption?

17 A. No.

18 Q. Do you recall that CIC
19 invited someone from Morgan Stanley to
20 this yard tour?

21 A. My recollection, I think his
22 name was Kevin, poor guy, and he was
23 sort of an intern. I don't think he
24 was wearing a Morgan Stanley hat, so he
25 was seconded or doing an internship of

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2 sorts at CIC. So I viewed him as a CIC
3 person, not a Morgan Stanley person.

4 Q. Do you recall saying that you
5 were offended that he came on the yard
6 tour?

7 A. No.

8 Q. Why don't we mark another
9 document, it's tab 16.

10 MS. LAW: I'll tell you when
11 it's there. It should be there as
12 Defendant's Exhibit 91.

13 (Exhibit 91, marked for
14 identification, Bates stamped
15 EIG_KEP_00049094.)

16 A. Hmm, yeah, I don't remember
17 this exchange.

18 Q. You did write to Blair, I
19 just found out this guy is from Morgan
20 Stanley. I think they should have
21 asked if it was okay, and I'm a bit
22 offended.

23 Do you see that?

24 A. Yes.

25 Q. As you sit here today, do you

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2 recall why you were offended?

3 A. I don't know, since I didn't
4 remember this thought that I had.
5 Kevin Lee, there's his name.

6 Q. So when you were asked about
7 this yard tour in your Petrobras
8 deposition, you said you were not
9 100 percent sure which shipyard was
10 visited.

11 Do you recall that?

12 A. I'm sorry, you're saying on
13 the CIC trip, I couldn't remember?

14 Q. Correct. When you were asked
15 about it, you said you were not
16 100 percent sure it was Brasfels, as
17 opposed to some other shipyard.

18 Do you recall that?

19 A. I don't recall saying that,
20 sorry.

21 Q. Are you -- sitting here
22 today, are you a hundred percent sure
23 it was Brasfels?

24 A. Yes.

25 Q. And why do you say that?

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2 MS. LAW: Objection to form.

3 A. Several, five or six.

4 Q. Five or six Brasfels people
5 participated in this yard tour?

6 A. No, well, in the
7 presentation, I remember we went into a
8 conference room, and then we met
9 several people. They gave a
10 presentation, and then I think the walk
11 itself was with just one individual.

12 Q. And when you walked around,
13 what were you looking at?

14 A. Where they store the steel,
15 where the dry dock is, these huge
16 cranes. There was a semi-submersible
17 sitting in the water. I mean, it's a
18 big operation.

19 Q. And this yard tour occurred
20 before Brasfels actually had a contract
21 to build one of the rigs for Sete,
22 right?

23 A. Yes, because we established
24 that was at the end of the year, and
25 this is August.

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2 Q. And you were not actually
3 looking at the construction of one of
4 the rigs for Sete?

5 A. Correct.

6 Q. And do you recall whether the
7 presentations were in English or in
8 Portuguese?

9 A. I'm pretty sure they were in
10 English.

11 Q. You recall a presentation,
12 was that like a slide deck
13 presentation?

14 A. Yes.

15 Q. Were any videos shown?

16 A. I don't recall.

17 Q. Do you have to wear safety
18 equipment, like a hardhat?

19 A. When we were walking around,
20 absolutely, yes. And I think we put on
21 safety vests, you know, the kind that
22 you can see.

23 Q. And do you recall asking any
24 questions of anyone at Brasfels about
25 corruption or bribery issues?

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2 A. No.

3 Q. Did the subject of corruption
4 or bribery come up in any way?

5 A. I don't recall that it did,
6 no.

7 Q. And again, the focus was on
8 the shipbuilding capacity of Brasfels?

9 A. Yes.

10 MS. LAW: Objection to form.
11 You can answer. I think the answer
12 was yes.

13 A. Yes, sorry.

14 Q. Do you believe that any of
15 the information that was provided by
16 Brasfels during the yard tour was
17 inaccurate or misleading?

18 MS. LAW: Objection, asked
19 and answered multiple times.

20 A. Yeah, it's the same answer
21 that at the moment, at that time, no,
22 but in retrospect, yes.

23 Q. Did EIG rely on anything it
24 learned in connection with this yard
25 tour as part of its decision to invest

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2 in Sete?

3 MS. LAW: Objection to form,
4 you can answer.

5 A. Well, at that time we had
6 already made one approval, and I
7 wouldn't say -- this would have been a
8 negative event, if something had come
9 to light that was negative, we wouldn't
10 have proceeded with the second
11 investment rec. At that point our due
12 diligence we felt was pretty complete.

13 Q. And you didn't add any
14 information concerning Brasfels to the
15 September investment recommendation as
16 a result of this yard tour, correct?

17 A. That appears to be correct,
18 yes.

19 Q. Are you aware of a video that
20 was made by Barrington Media?

21 A. Yes, I recall it.

22 Q. Describe generally what you
23 recall about that video.

24 A. Well, Barrington worked with
25 TCW and EIG to prepare presentations

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2 for our annual meeting, and they were
3 asked to provide an overview of Sete,
4 which had been approved at that point,
5 and was shown in our October 2011
6 investor conference, and so they went
7 down to Brazil. I arranged for them to
8 meet with Sete, and they wanted to
9 visit one of the shipyards and we,
10 again, through Sete, arranged for them
11 to visit Keppel, or Brasfels.

12 Q. What was your understanding
13 of what they wanted to take video of?

14 A. I think just an overview of
15 the shipyard, and where they would be
16 building these semi-submersibles.

17 Q. And for what purpose did EIG
18 want to have Barrington Media take such
19 video?

20 A. Well, as I tried to say a
21 second ago, we would always pick four
22 or five investments that had been
23 approved the previous year, and
24 highlight them at our annual investor
25 conference. And each of these videos

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2 Q. This is an email chain
3 relating to the Barrington video. Take
4 a second to familiarize yourself with
5 it, and I'll ask you a few questions.

6 A. Okay.

7 Q. Is this, in fact, an email
8 chain between you and Barbara Olsen of
9 Barrington concerning their video?

10 A. Yes.

11 Q. And on the second page of
12 this there's an email from Ms. Olsen to
13 someone at Sete Brasil, copying you.

14 Do you see that?

15 A. Yes, Fernanda.

16 Q. And who is Fernanda?

17 A. Ferraz's secretary.

18 Q. And in this email Ms. Olsen
19 says, The purpose of the videotape is
20 to highlight and present the importance
21 of your company to their investor
22 audience.

23 Do you see that?

24 A. Yes.

25 Q. And by, your company, she

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2 means Sete, correct?

3 A. Correct.

4 MS. LAW: Objection to form.

5 Q. And that was your
6 understanding of the purpose of the
7 videotape?

8 A. Yes.

9 Q. And she goes on to say, At
10 EAS, because they're still talking
11 about filming at EAS, I would like to
12 videotape general shipbuilding
13 activity.

14 Do you see that?

15 A. Yes.

16 Q. And was that your
17 understanding of what they wanted to
18 videotape, that is, general
19 shipbuilding activity?

20 A. Yeah, I mean, this is the
21 only interaction I had on this subject,
22 so it's a pretty broad statement, but
23 that's what they wanted to do.

24 MR. BARBUR: Let's mark
25 another exhibit. It's tab 18,

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2 Dave.

3 MS. LAW: Kevin, it should be
4 there as Defendant's 94.

5 Q. Do you have Exhibit 94 in
6 front of you, Mr. Corrigan?

7 A. It just opened, yes.

8 Q. Take a minute to familiarize
9 yourself and I'll ask a couple
10 questions.

11 (Exhibit 94, marked for
12 identification, Bates stamped
13 EIG_KEP_00048996.)

14 A. Okay.

15 Q. And again, what we've marked
16 as Exhibit 94, this is another email
17 chain involving you and Ms. Olsen
18 relating to the Barrington video,
19 correct?

20 A. Correct.

21 Q. And by this point in time, it
22 had obviously been determined to shoot
23 at Brasfels rather than EAS, correct?

24 A. Yes.

25 Q. And in particular, for

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2 August 24th, the entry says, Drive to
3 Brasfels' shipyard, videotape general
4 shipyard activity.

5 Do you see that?

6 A. Yes.

7 Q. And that's consistent with
8 what you understood Barrington Video
9 would be doing at Brasfels, correct?

10 A. Yes.

11 Q. Did you have -- let me back
12 up. Were you the primary person at EIG
13 who was tagged with logistics for this
14 video shoot?

15 A. I think I just served to
16 introduce her to Sete, and then I
17 don't, I really wasn't involved after
18 that in the specifics, you know, the
19 exact dates and when she was meeting
20 with whom. She pretty much, I think,
21 corresponded directly with Sete on
22 that, keeping me in the loop. So I --
23 once we introduced her to the right
24 people, she pretty much set it up.

25 Q. And so you and EIG didn't

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2 have any direct contact with Brasfels
3 relating to this video shoot; it was
4 done through Barrington and Sete,
5 correct?

6 A. That would be correct, yes.

7 Q. Do you know whether
8 Barrington Media interviewed any
9 employees of Keppel or Brasfels for the
10 video?

11 A. I don't know that.

12 Q. Did you have any
13 understanding that the people from
14 Barrington on this video shoot would be
15 asking questions of Brasfels?

16 A. I'm not sure I understand the
17 question, Peter.

18 Q. Well, Barrington Media was
19 going to go to the shipyard to take
20 some video, correct?

21 A. Yes.

22 Q. Was it your understanding
23 they were going to be meeting with
24 people at Brasfels and asking them
25 questions about anything?

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2 A. I don't really know what they
3 intended to do, but they were not an
4 extension of our due diligence, if
5 that's what you're asking.

6 Q. So this was independent of
7 due diligence?

8 A. Correct.

9 Q. Do you know whether there was
10 any discussion of corruption or bribery
11 during the filming by Barrington at the
12 Brasfels shipyard?

13 A. I'm sorry, I wasn't there,
14 and I don't know what was discussed.

15 Q. Do you have any reason to
16 believe that any false or misleading
17 information was provided to Barrington
18 Media during this video shoot?

19 A. I don't know.

20 Q. What did EIG ultimately do
21 with the video that Barrington
22 produced?

23 A. They made a little
24 five-minute or so presentation that was
25 shown at our annual meeting that year.

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2 Q. Do you remember, like,
3 approximately how much of that video
4 was devoted to the shipyard?

5 A. A relatively small portion,
6 10 to 15 percent, maybe.

7 Q. And this would have been just
8 background shots of ships being built
9 at Brasfels?

10 A. Yeah, no interviews at
11 Brasfels.

12 Q. Was the -- never mind, I'll
13 move on.

14 This was then shown at an
15 investors' conference in
16 September 2011, correct?

17 A. Yes, I thought it was in
18 October, but it must have been in
19 September that year.

20 Q. Okay. You were present?

21 A. Yes.

22 Q. Do you recall how long the
23 conference lasted?

24 A. It was an all-day affair.

25 Q. And the video all together

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2 was about five minutes of that?

3 A. Approximately, around that.

4 Q. Do you recall any discussion
5 relating to the video of the shipyards
6 at the investors' conference?

7 A. No.

8 Q. Do you recall any discussion
9 of corruption or bribery risk in Brazil
10 at the investors' conference?

11 A. No, I don't recall.

12 Q. Do you remember any
13 discussions about the identities of the
14 shipyards at the investors' conference?

15 A. I don't remember, but I
16 believe Simon gave a presentation about
17 Sete at that conference. In other
18 words, the video wouldn't have been
19 shown in isolation. It would have
20 accompanied a presentation by an
21 investment officer of the transaction.

22 Q. Is it fair to say that the
23 discussion at the investors' conference
24 relating to the Sete project focused on
25 Sete, as opposed to the individual

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2 shipyards?

3 A. Yes.

4 Q. Do you recall that there was
5 another visit to the Brasfels shipyard
6 in March of 2012?

7 A. Yes, I'm going to refer again
8 to my binder on that. Yeah, that's the
9 second one, with another investor.

10 Q. And what do you recall about
11 the purpose of this yard tour?

12 A. My recollection is that it
13 was a mirror of the CIC's visit a few
14 months earlier, except now with ADICO,
15 the sovereign wealth fund of Abu Dhabi,
16 as opposed to a Chinese entity.

17 Q. So the purpose of this was to
18 present to ADICO the possibility of
19 investing in Sete?

20 A. That is correct. A-D-I-C-O.
21 It's Abu Dhabi Investment Company, I
22 believe it stands for.

23 Q. Did EIG have a preexisting
24 relationship with ADICO?

25 A. I go back to my response how

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2 I answered you on CIC. It was an
3 investor of ours, and beyond that I
4 don't know. But clearly it was an
5 important investor.

6 Q. Do you know whether ADICO was
7 an investor in either Fund XIV or Fund
8 XV?

9 A. I don't recall.

10 Q. But this tour was focused on
11 a potential separate investment by
12 ADICO in Sete; is that correct?

13 MS. LAW: Objection to form.
14 You can answer.

15 A. That -- yeah, that was an
16 evolution. It didn't start out that
17 way. It eventually became that, and at
18 this point in time I'm not sure whether
19 it's to co-invest with us, to come in
20 with us, or to do their own thing.

21 Q. Did ADICO ultimately invest
22 in Sete separate from EIG?

23 A. We understand that it came in
24 through BTG Bactual.

25 Q. What was the last word you

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2 said?

3 A. B-A-C-T-U-A-L.

4 Q. And what is that?

5 A. That's the investment bank
6 that had the single largest investment
7 in Sete, and a lot of that was, I don't
8 know how much, but they had, you know,
9 co-investors behind them, ADICO being
10 one of them.

11 Q. Who was present for this
12 March 28th Brasfels yard tour from EIG,
13 if anyone?

14 A. My recollection is it was
15 Simon Hayden from our London office,
16 myself, an analyst from London named
17 Hoshrav Patel, and then Jeppe from
18 ADICO. He might have had somebody with
19 him, I can't remember.

20 MR. BARBUR: Let's mark a
21 document, tab 23, David.

22 MS. LAW: It should be in
23 your folder as Exhibit 95.

24 THE WITNESS: Got it.

25 Q. Do you recognize this email,

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2 Mr. Corrigan?

3 (Exhibit 95, marked for
4 identification, Bates stamped
5 EIG_KEP_00121469.)

6 A. Okay.

7 Q. I'm sorry, the question was,
8 do you recognize this?

9 A. Yes.

10 Q. And do you recall this email
11 exchange in 2012?

12 A. Vaguely.

13 Q. You sent the email to someone
14 named Jeppe Starup, correct?

15 A. Yes, that's the same
16 individual that had come -- or I don't
17 know if this is before or after, but
18 he's the one that visited Brasfels with
19 us.

20 Q. And these are ADICO?

21 A. He is the investment officer
22 that was looking at the transaction
23 from ADICO, yes.

24 Q. And you were sending him an
25 article that, in fact, related about

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2 finding a way for ADICO to come into
3 Sete, right?

4 MS. LAW: Objection to form,
5 you can answer.

6 A. Right, so this is in
7 connection with the interest that he
8 had shown in possibly investing in
9 Sete.

10 Q. Is it fair to say that you
11 were trying to help ADICO get the
12 opportunity to invest in Sete?

13 A. Yes, as we did with CIC.

14 Q. And so, just give me the list
15 of all of the participants on the yard,
16 too. You mentioned yourself and
17 Mr. Hayden. Who else was on?

18 A. I think Hoshrav. He might
19 have not been allowed in, because he
20 didn't have his ID with him, so I don't
21 remember exactly if he attended or not,
22 but he came to Brazil at that time with
23 Simon.

24 Q. Hoshrav, I'm sorry, he's with
25 EIG?

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2 A. He was an analyst in our
3 London office, yeah, he worked with
4 Simon Hayden.

5 Q. And how many representatives
6 of ADICO were on this --

7 A. As I said earlier, for sure
8 Jeppe, and I can't remember if he had
9 someone with him or not. I think he
10 was by himself, but I wouldn't swear to
11 it.

12 Q. Anyone else on the yard tour
13 beyond the people at Brasfels?

14 A. I don't remember if somebody
15 from Lakeshore came with us. Ivan Hong
16 might have been with us, but again, I
17 don't recall.

18 Q. And Ivan Hong is with a Sete
19 entity called Lakeshore?

20 A. No, Lakeshore is the
21 financial advisor that, let's say,
22 replaced Santander. But, you know,
23 it's the same people. They had been
24 employees of Santander, then they
25 formed their own advisory company and

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2 became Sete's advisors.

3 Q. Was anyone from Sete or
4 Petrobras on the yard tour?

5 A. I don't believe so, no.

6 Q. Do you recall meeting with
7 employees of the shipyard?

8 A. My recollection is that it
9 was very similar to what we had done
10 with CIC, where they made a
11 presentation, and then we had a walk
12 around the shipyard, and I think we had
13 lunch in their staff dining hall.

14 Q. And again, the focus of the
15 yard tour was the shipbuilding capacity
16 of Brasfels?

17 MS. LAW: Objection to form.

18 A. Yes.

19 Q. Do you remember any specific
20 questions that were asked of Brasfels
21 on this tour?

22 A. I don't.

23 Q. You had a general tour of the
24 shipyard and looked at ships being
25 constructed; is that correct?

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2 A. Well, semi-submersibles. I
3 don't recall that there was one being
4 built, but they had one, I think,
5 floating nearby, and they had a dry
6 dock. They were doing maintenance and
7 stuff like that.

8 Q. Did the subject of corruption
9 or bribery come up at any time during
10 this yard tour?

11 A. Not that I recall.

12 Q. Do you recall -- did you or
13 anyone else from EIG ask any questions
14 relating to corruption or bribery?

15 A. No, I don't recall, I believe
16 not.

17 Q. Do you have any reason to
18 believe that Brasfels provided any
19 false or misleading information during
20 this tour?

21 MS. LAW: Objection to form,
22 you can answer.

23 A. Yeah, this is a similar
24 question. The way I answered it is at
25 the time, no, we thought it was all on

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2 the up-and-up, and nobody told us that
3 there was an underlying issue that we
4 should have known about.

5 Q. The focus of the yard tours,
6 we discussed, was the shipbuilding
7 capacity of Brasfels, right?

8 MS. LAW: Objection.

9 A. Semi-submersibles that
10 Petrobras was contracting them for.

11 Q. And was any misleading
12 information provided relating to that?

13 MS. LAW: Objection, asked
14 and answered.

15 Q. You can answer. The question
16 is, was any misleading information
17 provided concerning the shipbuilding
18 capacity of Brasfels?

19 A. No, not concerning
20 shipbuilding capacity. Concerning the
21 overall transaction in retrospect, yes,
22 as we said before.

23 Q. Did EIG rely on anything it
24 learned during this yard tour for any
25 purpose?

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2 MS. LAW: Objection to form.

3 You can answer.

4 A. At this point we had approved
5 the transaction, so I wouldn't say we
6 added anything, but we didn't subtract
7 anything, either.

8 Q. And there was another yard
9 tour at Brasfels in June of 2013,
10 correct?

11 A. Yes.

12 Q. And what is your recollection
13 about the purpose of that yard tour?

14 A. That came up at a board
15 meeting, and I don't remember now if
16 one of the shareholders said, Hey, it
17 would be great to see the progress of
18 the shipyards, or if it was Ferraz's
19 idea, but anyway, the idea was floated
20 that it would be interesting for the
21 board to visit one of the shipyards,
22 and that was arranged at Brasfels.

23 Q. And you're talking about the
24 board of Sete here?

25 A. That's correct, yeah.

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2 Q. And so there was a board
3 meeting at Sete, and the idea of a yard
4 tour came up?

5 A. That's correct.

6 Q. Were you at the board
7 meeting?

8 A. Yes.

9 Q. You were a member of the
10 board of Sete?

11 A. I was, yes.

12 Q. For how long?

13 A. Yeah, I should clarify. The
14 board, the director assigned to the
15 board was Blair, but in Brazil it's
16 common that all directors have a
17 suplante, or a -- what would that be,
18 like a secondary, and that allows at
19 least one individual from each
20 organization to attend board meetings,
21 since Blair was living in Washington
22 and I was in Rio.

23 Q. You were sort of Mr. Thomas'
24 proxy for these board meetings?

25 MS. LAW: Objection to form.

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2 You can answer.

3 A. I don't think "proxy" is the
4 right word. When I was there, I was
5 the director for EIG.

6 Q. Okay. Do you recall, at any
7 Sete board meetings that you attended,
8 the subject matter of corruption or
9 bribery coming up?

10 A. Never.

11 Q. Do you remember ever asking
12 any questions about corruption or
13 bribery at any Sete board meetings?

14 A. I did not.

15 Q. Did you have personal
16 friendship type relationships with
17 anyone at Sete?

18 A. I considered Ferraz my
19 friend.

20 Q. And did you socialize with
21 him, have dinners and that sort of
22 thing?

23 A. Yes, occasionally. My wife
24 and I had dinner with him and his wife
25 once. Kevin Lauder and I went to

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2 watch, what was it, the 2014 Superbowl.

3 He was a big New England Raiders fan.

4 Q. And --

5 A. Patriots, jeez, sorry.

6 Q. No, go ahead.

7 A. Sorry, New England Patriots.

8 Q. During any of your
9 discussions with Mr. Ferraz, did the
10 subject of bribery or corruption ever
11 come up?

12 A. Never.

13 Q. Did you ever ask Mr. Ferraz
14 whether Sete was involved in any
15 bribery?

16 A. I did not.

17 Q. Do you recall who the
18 shareholders were that requested this
19 2013 yard tour?

20 A. I don't, because as I said
21 earlier, I wasn't -- I'm not sure if
22 the genesis was one of the directors or
23 Ferraz. But anyway, the idea was
24 broached, and it was enthusiastically
25 received, I remember that.

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2 Q. And do you remember who the
3 attendees were for this yard tour?

4 A. I can't, I couldn't. But I
5 think pretty much every investor had
6 somebody there, including myself.

7 Q. So approximately how many
8 people would that be?

9 A. I think the board had 13
10 people and, you know, I guess there was
11 probably 20 of us showed up, roughly.

12 Q. And to sort of cut to the
13 chase, did this yard tour proceed,
14 essentially, as the other ones had?

15 A. Yes, very similar.

16 Q. There was a presentation, and
17 then there was a walk-around tour of
18 the yard?

19 A. That's correct, that's my
20 recollection.

21 Q. And do you recall anything
22 specific that was discussed, either
23 during the presentation or the
24 walk-around tour?

25 A. I do not.

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2 Q. Did you at that point in time
3 see any work that was actually being
4 done in connection with the Sete
5 projects?

6 A. I think they showed us some
7 of the raw materials that were going to
8 be utilized in the construction. I
9 remember big piles of steel and things
10 of that nature, but not the actual --
11 nothing floating in the water, if you
12 will.

13 Q. And again, the focus of the
14 yard tour was the shipbuilding capacity
15 of Brasfels, right?

16 MS. LAW: Objection to form,
17 you can answer.

18 A. Yes, I would say as a board
19 of directors, we want to be sure that
20 our money was being well spent at
21 Brasfels.

22 Q. And you wanted to make sure
23 that Brasfels had the ability to
24 deliver the ships on time and on
25 budget, right?

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2 A. That is correct.

3 Q. Was the subject of corruption
4 or bribery ever discussed on this yard
5 tour?

6 A. No.

7 Q. Did you or anyone else from
8 EIG or any of the other investors ask
9 any questions of Brasfels relating to
10 corruption or bribery?

11 A. I did not, and I don't recall
12 hearing anybody else bring up that
13 subject.

14 Q. And did EIG rely on anything
15 that it learned on this yard tour for
16 any purpose?

17 MS. LAW: Objection to form.
18 You can answer.

19 A. Well, it provided, you know,
20 this was now several months after our
21 previous visit, and I remember feeling
22 good about the progress at Brasfels,
23 that they were a professional company
24 that was doing a good job.

25 Q. And has your view on that

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2 ever changed?

3 A. No.

4 Q. So moving beyond the three
5 yard tours that we have discussed, did
6 you or did anyone else from EIG have
7 any direct contact with anyone at
8 Keppel?

9 A. I don't believe so, no. And
10 we're talking about Brasfels, the
11 Brazilian entity, right?

12 Q. Correct, well --

13 A. I don't know, we had offices
14 in Australia and Hong Kong. I don't
15 know if they ever met Keppel in
16 Singapore.

17 Q. And you were the lead person
18 for the Sete investments for EIG,
19 right?

20 A. That's correct, but Brasfels
21 -- Keppel's a very large company.

22 Q. And you're not aware of any
23 contact by anyone at EIG with anyone at
24 Keppel relating to the Sete project
25 beyond --

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2 A. No, that I'm pretty confident
3 did not happen.

4 Q. Do you know who Zwi Skornicki
5 is?

6 A. Well, I didn't until Kerri
7 told me yesterday.

8 Q. So you had never heard the
9 name Zwi Skornicki come up prior to
10 yesterday?

11 A. That's correct.

12 Q. I know this is after you
13 retired from EIG, but at some point
14 Operation Car Wash was widely
15 publicized in Brazil, right?

16 A. That's correct.

17 Q. Were you aware of that when
18 it happened?

19 A. I mean, from press reports,
20 yeah, I think I found out about it the
21 way most people did. I wasn't aware of
22 any buildup, if there was one.

23 Q. And what did you understand
24 was revealed, generally, through
25 Operation Car Wash?

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2 A. Yeah, as I said earlier, I
3 don't remember writing this, but I'm
4 reading it right now.

5 Q. Okay. If you look on the
6 second column, under Exhibit 2, it
7 says, Key Brazilian corporations also
8 experienced weakness.

9 Do you see that?

10 A. Yes.

11 Q. And then it focuses in
12 particular on Petrobras, correct?

13 A. Yes.

14 Q. And it says that Petrobras
15 has seen its share price fall by
16 85 percent, correct?

17 A. Correct.

18 Q. And then there's a graph
19 showing Petrobras stock price below
20 that.

21 Do you see that?

22 A. Yes.

23 Q. And from looking at that, you
24 can see that from the time that EIG
25 made its original investment decision

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2 in Sete in June of 2011 through April
3 of 2014, the Petrobras stock price had
4 declined by more than 50 percent,
5 correct?

6 A. It appears to be about that,
7 yes.

8 Q. And did this raise concerns
9 at EIG about Sete's ability to fulfill
10 its obligations?

11 A. About Petrobras' ability to
12 fulfill its obligations to Sete?

13 Q. And Sete's ability to fulfill
14 its obligations as well.

15 A. No, I wouldn't say this alone
16 would have caused that.

17 Q. As of the time you wrote your
18 email that we marked as Exhibit 96, you
19 definitely had some concerns about
20 EIG's ability to continues its
21 operations, correct?

22 MS. LAW: Objection, you said
23 EIG's ability.

24 MR. BARBUR: I'm sorry, I
25 apologize.

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2 MS. LAW: He's going to
3 rephrase it, Kevin.

4 Q. I asked a bad question. I
5 used the wrong name. At the time you
6 wrote the email, defense Exhibit 96,
7 you had concerns about Sete's ability
8 to continue its operations, correct?

9 MS. LAW: Objection to form,
10 mischaracterizes the testimony.

11 A. Is this the one we were just
12 looking at where I reported on the
13 board meeting of June?

14 Q. Correct.

15 A. Yes. Clearly I did, at that
16 point.

17 Q. Did there ever come a time
18 when EIG considered trying to withdraw
19 its commitment to invest in Sete?

20 A. Not during my tenure there,
21 no.

22 MR. BARBUR: Let's mark
23 another exhibit, tab 26, Dave.

24 A. I can close this?

25 Q. You can close this, yes, both

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2 of us.

3 MS. LAW: I'll tell you when
4 the next one is up. It should be
5 up as Defendant's Exhibit 97.

6 THE WITNESS: Got it.

7 (Exhibit 97, marked for
8 identification, Bates stamped
9 EIG_KEP_00117759.)

10 Q. Okay, make sure I got it. We
11 marked as Exhibit 97, this is an email
12 chain between you and Blair Thomas,
13 correct?

14 A. Yes.

15 Q. And it begins with your email
16 to Blair dated June 1, 2012.

17 Do you see that?

18 A. Yes, June 1, 2012, sorry,
19 right.

20 Q. And then it begins with,
21 Yesterday when we corresponded, I was
22 in New York.

23 Do you see that?

24 A. Yes.

25 Q. Do you remember what you were

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2 corresponding with Mr. Thomas about
3 when you were in New York on the day
4 before?

5 MS. LAW: If you need to take
6 a minute to look at the email.

7 Q. Absolutely, take your time.

8 A. Yeah, again, I don't have a
9 clear recollection of this
10 correspondence, but there was also
11 going on around this time a question of
12 our allocation, and there was some
13 tense moments concerning that, where we
14 weren't sure what was going on, if
15 other investors didn't want us in. And
16 then at one point I remember Luiz, the
17 financial advisor, coming to me and
18 saying, Well, Petrobras has approved
19 you guys. So I think this is written
20 in the context of, when does this
21 expire, not that we're having second
22 thoughts about the investment.

23 Q. But the concern was that Sete
24 might not give you your full allotment?

25 A. Yes, for several months, that

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CERTIFICATION

I, JEREMY RICHMAN, a Notary Public for
and within the State of New York, do
hereby certify:

That the witness whose testimony as
herein set forth, was duly sworn by me;
and that the within transcript is a true
record of the testimony given by said
witness.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I am
in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 21st day of July, 2021.



JEREMY RICHMAN

* * *